

The Gold-bug Proposition.

Mr. de Rothschild's proposal submitted yesterday to the Brussels conference, ostensibly in behalf of the British delegation, but in fact for the single gold standard combination of Europe and America, has in view such an adjustment of the monetary question as it is hoped would discourage and retard the free coinage movement at the same time that it would preserve the present enhanced value of gold. His plan to have the United States continue its present monthly purchase of silver and obligate the European nations to buy £5,000,000 worth annually is subject to a maximum price of 43 pence per ounce, or not over 86 cents of our money. It would debar the powers which should enter into the compact from paying more than that figure for silver. Silver at 86 cents means gold at an appreciated value of at least 35 per cent, measured by general prices; hence it would mean under the de Rothschild arrangement a corresponding depression in the products of labor while such an adjustment remained in force.

This project, which may in all probability be accepted as the ultimatum of the gold-bug combination that demonetized silver, is a sop to the producing and creditor classes, extorted by the fear that the financial strain and its distressing consequences cannot safely be trusted to go much farther. Mr. de Rothschild has expressed this very fear, and his language was quoted in yesterday's News. It is a significant recognition of the free coinage agitation, which the gold power of this country and Europe has so persistently tried to belittle or ignore. It proves that the influence of the bimetallic movement has penetrated the financial centers of the old world, and it should have the effect of infusing renewed energy and determination into the free coinage forces of this country.

It is interesting to note that Mr. de Rothschild urges his proposition "as a means of checking a further fall in values," which is a recognition from high financial authority of the relation between the enhancement of gold, caused by the outlawry of silver, and the ruinous decline in the prices of the products of labor. If the present low prices for commodities in general can be maintained by such an international settlement, why erect a barrier against improved prices by planning to prevent silver from going beyond 43 pence, for that would be the effect of the proposition?

The only answer to this is that a rise in silver is invariably paralleled by a decline in gold until the two metals reach their normal monetary value, whereas the purpose of demonetization, of which Mr. de Rothschild is a representative, is to enhance gold for the benefit of the creditor class; hence the proposition to combine against the advance of silver beyond what is substantially its present price.

The English delegation inferentially admit that a rise in silver would be attended by a corresponding rise in general values, and that improvement in general prices will be dependent upon such enhancement in the value of the white metal; they then propose a stipulation that 43 pence shall be the maximum price of silver, which would be equivalent to a compact that the present prices of the products of the farm, the factory and the workshop shall be the maximum prices.

If the Brussels conference, stimulated by fear or whatever influence, shall stiffen the price of silver by any plan which shall check a further decline, so much

the better. That is the extent of its possible adjustment of the financial problem, and that is no solution at all. The people of the United States will accept nothing less than genuine bimetallicism, with the coinage equality of the two metals, because that is indispensable to a normal readjustment of the prices of what labor produces and hence is necessary to the welfare of the masses. The de Rothschild proposition is made in the interest of the moneyed class, and no adjustment will be satisfactory that does not equally take into account the interests of all—the rights of the poor as well as the rights of the rich.—Rocky Mountain News, November 29.

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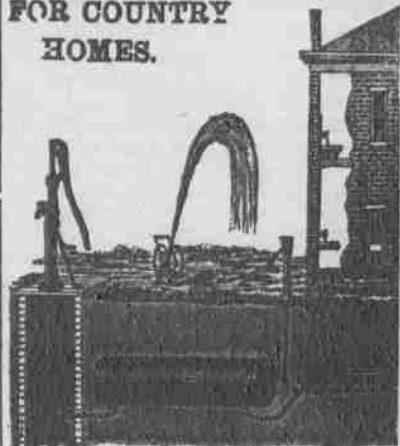
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